HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

Figure 1

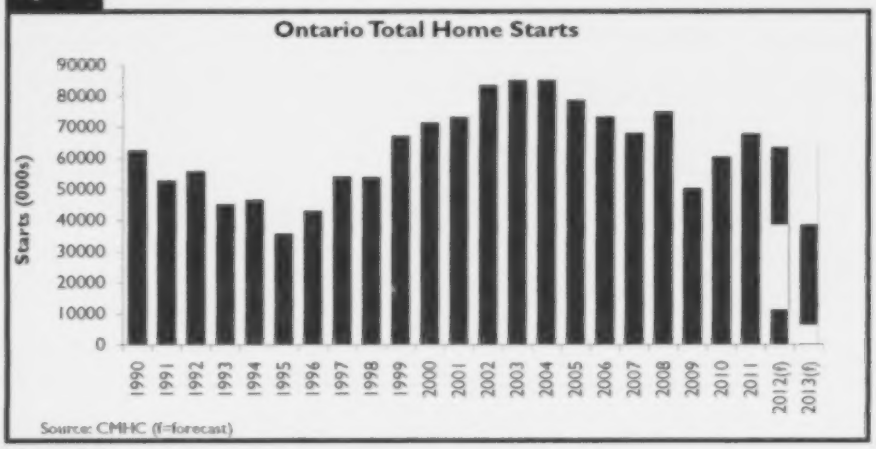

Figure 2

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of January 18, 2012.

Resale

- Ontario existing home sales ended 2011 on a resilient note reaching its highest level for the year.
- Ontario sales will moderate in 2012 before rising in 2013 to levels supported by underlying fundamentals.
- Owing to economic uncertainty, Ontario sales will range between 171,120 to 218,600 transactions this year and next.
- Repeat buying activity will dominate but an improving economy and higher 5 yr mortgage rates will encourage some first time buying activity by early 2013.
- The drag on sales from a slower pace of job and income growth will be partially offset by low mortgage rates and improved sentiment in financial and credit markets in 2012.

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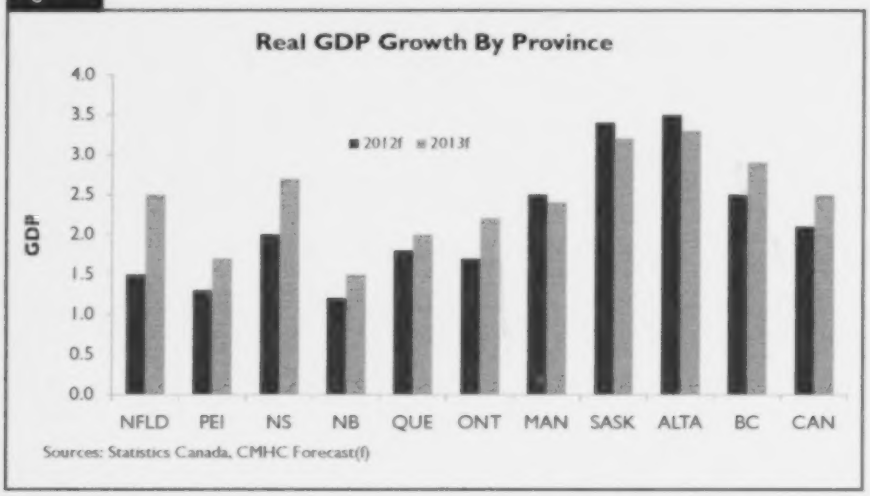
Figure 3



Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2011.
- While the balance between demand and supply remained constant, strong price growth was a result of increasing higher end home sales in more expensive markets.
- A balanced market and fewer home sales at higher price ranges suggests Ontario price growth will slow versus its long term average but grow closer to the general rate of inflation by 2013.

Housing Starts

- Ontario home starts were running above demographic demand in 2011 and will moderate in 2012 as economic and job growth slows from recent years.
- After growing to over 67,821 unit starts, starts will moderate to 63,450 units in 2012.
- Owing to economic uncertainty, starts will range between 54,600 to 72,900 units this year and 2013.
- Demand and construction of detached housing will moderate as home prices rise and land supply remains a constraint.
- Rising home prices and low rental vacancy rates will support demand for apartment ownership and rental units.

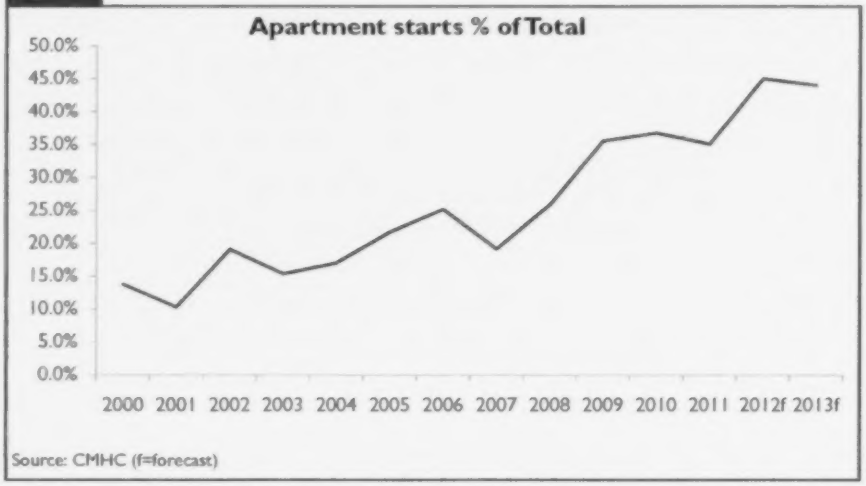
Economic Forecasts

- After leading Canada's economy through the recovery, Ontario's economy will lag growth in rest of Canada in 2012
- Historically high commodity prices will benefit N. Ontario economies while modest US economic growth and a high dollar will temper gains in southern Ontario exports in 2012
- Improving US job growth alongside growing pent-up consumer demand will support Ontario's economy and housing markets by 2013.
- Ontario's population growth will be driven by immigration. However, migratory inflows from other provinces will moderate as Ontario's economic and job prospects fall short of the Canadian average in the near term.

Housing Forecasts

- Northern Ontario housing markets will outperform in 2012 thanks to positive spinoffs from an active mining sector.
- More expensive southern Ontario single detached construction markets vulnerable to rising mortgage carrying costs and land constraints.
- Increasing demand for modestly priced ownership and rental housing will support high density

Figure 4



construction activity in Ontario's more expensive markets.

Mortgage Rate Outlook

- The latest announcement by the Bank of Canada (December 6, 2011) indicates that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for the medium term. The Bank has been noting that continuing global economic and financial uncertainty, particularly in Europe, continues to be a concern. As a result, there is no need to modify the current stance of monetary policy. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain near historically low levels.
- According to CMHC's base case scenario, posted mortgage rates will remain flat until mid-2013. For 2012, the one-year posted mortgage rate is expected to be in the 3.3 to 3.6 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.4 per cent. For 2013, the one-year posted mortgage rate is expected to be in the 3.3 to 4.1 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.9 per cent.

Mortgage rates		
1 Year	Q4 2011	3.50
	Change from Q4 2010	0.20
	2012 (F)	3.50
	2013 (F)	3.75
5 Year	Q4 2011	5.29
	Change from Q4 2010	-0.02
	2012 (F)	5.30
	2013 (F)	5.54

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q4 2011 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q4 2011	1.4	10.2	864.48	Q4 2011	91	75	16	823	280,698
	Q4 2010	6.4	8.3	870.83	Q4 2010	263	124	139	743	273,105
	Change[1]	-5.0	1.9	-0.7%	% Change	-65.4	-39.5	-88.5	10.8	2.8
Brantford[2]	Q4 2011	-3.9	7.4	809.72	Q4 2011	148	77	71	418	237,955
	Q4 2010	-2.3	8.7	778.42	Q4 2010	104	66	38	433	230,003
	Change[1]	-1.7	-1.2	4.0%	% Change	42.3	16.7	86.8	-3.5	3.5
Greater Sudbury	Q4 2011	1.3	5.7	883.29	Q4 2011	154	80	74	502	230,548
	Q4 2010	5.4	8.5	868.12	Q4 2010	121	103	18	476	216,805
	Change[1]	-4.0	-2.8	1.7%	% Change	27.3	-22.3	311.1	5.5	6.3
Guelph[2]	Q4 2011	15.0	4.4	966.70	Q4 2011	236	52	184	625	313,977
	Q4 2010	-7.2	6.7	840.91	Q4 2010	250	74	176	528	288,440
	Change[1]	22.1	-2.2	15.0%	% Change	-5.6	-29.7	4.5	18.4	8.9
Hamilton	Q4 2011	4.4	6.4	884.84	Q4 2011	801	337	464	2,766	330,955
	Q4 2010	-0.3	6.6	845.95	Q4 2010	689	389	300	2,637	312,454
	Change[1]	4.7	-0.2	4.6%	% Change	16.3	-13.4	54.7	4.9	5.9
Kingston	Q4 2011	5.7	6.3	838.76	Q4 2011	376	133	243	585	259,440
	Q4 2010	-7.7	6.7	850.12	Q4 2010	181	141	40	556	239,418
	Change[1]	13.3	-0.4	-1.3%	% Change	107.7	-5.7	507.5	5.2	8.4
Kitchener	Q4 2011	3.4	6.6	861.94	Q4 2011	692	256	436	1,292	309,793
	Q4 2010	2.9	7.3	836.70	Q4 2010	624	267	357	1,325	297,761
	Change[1]	0.4	-0.7	3.0%	% Change	10.9	-4.1	22.1	-2.5	4.0
London	Q4 2011	0.0	9.6	810.77	Q4 2011	407	276	131	1,579	233,557
	Q4 2010	-3.1	8.5	775.23	Q4 2010	323	276	47	1,617	228,799
	Change[1]	3.1	1.1	4.6%	% Change	26.0	0.0	178.7	-2.4	2.1
Oshawa	Q4 2011	3.1	7.3	877.31	Q4 2011	493	398	95	1,985	314,616
	Q4 2010	7.8	9.3	871.97	Q4 2010	502	402	100	1,810	297,925
	Change[1]	-4.6	-2.0	0.6%	% Change	-1.8	-1.0	-5.0	9.7	5.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q4 2011	0.7	6.0	1,020.51	Q4 2011	1,718	685	1,033	2,829	341,541
	Q4 2010	2.6	6.6	1,014.47	Q4 2010	1,884	679	1,205	2,640	331,669
	Change[1]	-1.9	-0.6	0.6%	% Change	-8.8	0.9	-14.3	7.2	3.0
Peterborough[2]	Q4 2011	10.0	7.3	758.20	Q4 2011	95	53	42	502	256,669
	Q4 2010	-5.4	8.5	804.81	Q4 2010	83	69	14	453	255,334
	Change[1]	15.4	-1.1	-5.8%	% Change	14.5	-23.2	200.0	10.8	0.5
St. Catharines-Niagara	Q4 2011	1.8	7.4	790.19	Q4 2011	234	163	71	n/a	n/a
	Q4 2010	1.7	9.5	742.18	Q4 2010	215	156	59	1,241	213,860
	Change[1]	0.1	-2.1	6.5%	% Change	8.8	4.5	20.3	n/a	n/a
Thunder Bay	Q4 2011	3.0	7.0	818.91	Q4 2011	52	48	4	293	168,161
	Q4 2010	1.2	6.6	785.13	Q4 2010	52	48	4	286	150,816
	Change[1]	1.8	0.4	4.3%	% Change	0.0	0.0	0.0	2.4	11.5
Toronto	Q4 2011	-0.5	8.6	893.87	Q4 2011	9,979	3,452	6,527	19,452	472,494
	Q4 2010	3.3	8.3	886.31	Q4 2010	7,719	2,515	5,204	17,589	439,113
	Change[1]	-3.8	0.3	0.9%	% Change	29.3	37.3	25.4	10.6	7.6
Windsor	Q4 2011	0.9	10.5	802.61	Q4 2011	235	130	105	1,045	167,129
	Q4 2010	-0.6	10.7	831.34	Q4 2010	193	118	75	1,008	162,329
	Change[1]	1.5	-0.2	-3.5%	% Change	21.8	10.2	40.0	3.7	3.0
Ontario	December 11	1.3	7.7	870.33	Q4 2011	17,850	7,666	10,184	41,188	370,026
	December 10	2.3	8.2	859.86	Q4 2010	15,498	6,983	8,515	38,441	344,887
	Change[1]	-1.0	-0.5	1.2%	% Change	15.2	9.8	19.6	7.1	7.3
Canada	December 11	1.1	7.5	849.02	Q4 2011	52,157	21,647	30,510	95,049	358,104
	December 10	1.8	7.6	829.38	Q4 2010	46,958	20,778	26,180	89,608	344,351
	Change[1]	-0.7	-0.1	2.4%	% Change	11.1	4.2	16.5	6.1	4.0

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1(F)	2012Q2(F)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	37,910	31,108	22,634	28,089	26,884	23,200	24,200	24,000	23,000	22,500	23,120
%	-1.0	-17.9	-27.2	24.1	-4.3	-13.7	4.3	-13.7	-4.2	-2.2	2.8
Multiple	30,213	43,968	27,736	32,344	40,937	40,250	40,300	40,500	41,000	40,500	39,000
%	-13.9	45.5	-36.9	16.6	26.6	-1.7	0.1	3.6	1.2	-1.2	-3.7
Total	68,123	75,076	50,370	60,433	67,821	63,450	64,500	64,500	64,000	63,000	62,120
%	-7.2	10.2	-32.9	20.0	12.2	-6.4	1.7	-3.6	-0.8	-1.6	-1.4
Existing Home Markets:											
MLS® Sales	213,379	181,001	195,840	195,591	200,334	193,150	197,850	197,500	191,000	190,000	194,000
%	9.5	-15.2	8.2	-0.1	2.4	-3.6	2.4	-4.9	-3.3	-0.5	2.1
MLS® Average Price	299,544	302,354	318,366	342,245	366,272	374,300	382,000	371,500	373,000	375,250	377,500
%	7.6	0.9	5.3	7.5	7.0	2.2	2.1	0.4	0.4	0.6	0.6

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges						
	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	63,450	71,000	54,600	64,500	72,900	56,100
Multiple	40,250	45,000	34,600	40,300	45,300	34,700
Single	23,200	26,000	20,000	24,200	27,600	21,400
MLS® Sales	193,150	213,200	171,200	197,850	218,600	176,500
MLS® Average Price ($)	374,300	416,000	334,800	382,000	433,400	337,700
Canada						
Housing Starts	190,000	212,700	164,000	193,800	219,300	168,900
Multiple	107,300	120,000	92,500	107,500	121,000	92,600
Single	82,700	92,700	71,500	86,300	98,300	76,300
MLS® Sales	457,300	504,500	406,000	468,200	517,400	417,600
MLS® Average Price ($)	368,900	410,000	330,000	379,000	430,000	335,000

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011^	YTD 2010^	% chg (2010/2011)
Barrie	Single-Detached	354	300	-15.3	340	13.3	354	442	-19.9
	Multiple	346	214	-38.2	225	5.1	346	240	44.2
	Total	700	514	-26.6	565	9.9	700	682	2.6
Brantford	Single-Detached	231	250	8.2	275	10.0	231	280	-17.5
	Multiple	197	210	6.6	230	9.5	197	224	-12.1
	Total	428	460	7.5	505	9.8	428	504	-15.1
Greater Sudbury	Single-Detached	321	330	2.8	350	6.1	321	369	-13.0
	Multiple	274	240	-12.4	200	-16.7	274	206	33.0
	Total	595	570	-4.2	550	-3.5	595	575	3.5
Guelph	Single-Detached	260	275	5.8	300	9.1	260	406	-36.0
	Multiple	504	450	-10.7	450	0.0	504	615	-18.0
	Total	764	725	-5.1	750	3.4	764	1,021	-25.2
Hamilton	Single-Detached	1,368	1,325	-3.1	1,400	5.7	1,370	1,753	-21.8
	Multiple	1,092	955	-12.5	1,050	9.9	1,092	1,809	-39.6
	Total	2,460	2,280	-7.3	2,450	7.5	2,462	3,562	-30.9
Kingston	Single-Detached	467	400	-14.3	450	12.5	467	522	-10.5
	Multiple	492	365	-25.8	230	-37.0	492	131	275.6
	Total	959	765	-20.2	680	-11.1	959	653	46.9
Kitchener	Single-Detached	1,186	1,200	1.2	1,275	6.3	1,186	1,255	-5.5
	Multiple	1,768	1,650	-6.7	1,650	0.0	1,768	1,560	13.3
	Total	2,954	2,850	-3.5	2,925	2.6	2,954	2,815	4.9
London	Single-Detached	1,176	1,050	-10.7	1,250	19.0	1,176	1,461	-19.5
	Multiple	572	650	13.6	800	23.1	572	618	-7.4
	Total	1,748	1,700	-2.7	2,050	20.6	1,748	2,079	-15.9
Oshawa	Single-Detached	1,384	1,410	1.9	1,570	11.3	1,384	1,540	-10.1
	Multiple	475	574	20.8	430	-25.1	475	348	36.5
	Total	1,859	1,984	6.7	2,000	0.8	1,859	1,888	-1.5

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^ YTD = January - December

Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011*	YTD 2010*	% chg (2010/2011)
Ottawa	Single-Detached	2,134	1,950	-8.6	2,050	5.1	2,134	2,302	-7.3
	Multiple	3,660	3,750	2.5	3,900	4.0	3,660	4,144	-11.7
	Total	5,794	5,700	-1.6	5,950	4.4	5,794	6,446	-10.1
Peterborough	Single-Detached	239	220	-7.9	260	18.2	239	306	-21.9
	Multiple	112	100	-10.7	130	30.0	112	98	14.3
	Total	351	320	-8.8	390	21.9	351	404	-13.1
St. Catharines-Niagara	Single-Detached	655	600	-8.4	635	5.8	655	714	-8.3
	Multiple	455	480	5.5	515	7.3	455	372	22.3
	Total	1,110	1,080	-2.7	1,150	6.5	1,110	1,086	2.2
Thunder Bay	Single-Detached	188	195	3.7	220	12.8	188	204	-7.8
	Multiple	186	160	-14.0	120	-25.0	186	18	933.3
	Total	374	355	-5.1	340	-4.2	374	222	68.5
Toronto	Single-Detached	11,247	8,500	-24.4	8,200	-3.5	11,247	9,936	13.2
	Multiple	28,498	28,600	0.4	28,200	-1.4	28,498	19,259	48.0
	Total	39,745	37,100	-6.7	36,400	-1.9	39,745	29,195	36.1
Windsor	Single-Detached	466	440	-5.6	490	11.4	466	460	1.3
	Multiple	253	250	-1.2	235	-6.0	253	157	61.1
	Total	719	690	-4.0	725	5.1	719	617	16.5

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - December

Ontario Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Barrie	MLS® Sales(#)	4,228	4,117	-2.6	4,199	2.0	4,228	4105.0	3.0
	MLS® Avg. Price ($)	287,588	294,778	2.5	299,199	1.5	287,588	281,966	2.0
Brantford	MLS® Sales(#)	1,971	1,940	-1.6	2,050	5.7	1,971	2,086	-5.5
	MLS® Avg. Price ($)	237,500	241,000	1.5	246,000	2.1	237,283	229,678	3.3
Greater Sudbury	MLS® Sales(#)	2,507	2,550	1.7	2,630	3.1	2,507	2,244	11.7
	MLS® Avg. Price ($)	229,485	235,200	2.5	238,800	1.5	229,485	221,699	3.5
Guelph	MLS® Sales(#)	2,982	2,880	-3.4	2,940	2.1	2,982	2,834	5.2
	MLS® Avg. Price ($)	305,100	311,100	2.0	316,200	1.6	305,100	295,207	3.4
Hamilton	MLS® Sales(#)	13,932	13,700	-1.7	13,900	1.5	13,932	12,934	7.7
	MLS® Avg. Price ($)	332,000	341,000	2.7	347,500	1.9	333,498	311,683	7.0
Kingston	MLS® Sales(#)	3,179	3,120	-1.9	3,200	2.6	3,179	3,209	-0.9
	MLS® Avg. Price ($)	261,968	266,000	1.5	271,300	2.0	261,968	249,509	5.0
Kitchener	MLS® Sales(#)	6,409	6,320	-1.4	6,450	2.1	6,409	6,772	-5.4
	MLS® Avg. Price ($)	308,557	315,000	2.1	320,000	1.6	308,557	289,041	6.8
London	MLS® Sales(#)	8,272	8,000	-3.3	8,300	3.8	8,272	8,389	-1.4
	MLS® Avg. Price ($)	233,731	240,000	2.7	244,000	1.7	233,731	228,114	2.5
Oshawa	MLS® Sales(#)	9,604	9,250	-3.7	9,300	0.5	9,604	9,479	1.3
	MLS® Avg. Price ($)	314,450	319,500	1.6	323,000	1.1	314,450	299,983	4.8

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Ottawa	MLS® Sales(#)	14,551	14,000	-3.8	14,250	1.8	14,551	14,586	-0.2
	MLS® Avg. Price ($)	344,791	354,000	2.7	361,500	2.1	344,791	328,439	5.0
Peterborough	MLS® Sales(#)	2,507	2,430	-3.1	2,520	3.7	2,507	2,537	-1.2
	MLS® Avg. Price ($)	254,605	259,000	1.7	263,300	1.7	254,605	249,763	1.9
St. Catharines-Niagara	MLS® Sales(#)	5,820	5,800	-0.3	5,850	0.9	5,498	6,024	-8.7
	MLS® Avg. Price ($)	223,000	229,000	2.7	231,000	0.9	223,325	217,938	2.5
Thunder Bay	MLS® Sales(#)	1,373	1,360	-0.9	1,390	2.2	1,373	1,434	-4.3
	MLS® Avg. Price ($)	168,672	179,000	6.1	189,000	5.6	168,672	155,060	8.8
Toronto	MLS® Sales(#)	91,760	88,500	-3.6	90,500	2.3	91,760	88,214	4.0
	MLS® Avg. Price ($)	466,352	478,700	2.6	487,700	1.9	466,352	432,264	7.9
Windsor	MLS® Sales(#)	5,050	4,875	-3.5	4,975	2.1	4,946	4,893	1.1
	MLS® Avg. Price ($)	164,900	169,500	2.8	172,250	1.6	166,008	159,347	4.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Barrie	1.7	1.5	1,001	1,032
Brantford	1.8	1.3	792	785
Greater Sudbury	2.8	2.0	881	908
Guelph	1.1	1.4	903	930
Hamilton	3.4	2.8	884	825
Kingston	1.1	1.6	965	998
Kitchener	1.7	1.9	889	916
London	3.8	3.6	881	899
Oshawa	1.8	1.7	941	975
Ottawa	1.4	1.2	1,086	1,122
Peterborough	3.5	3.0	899	910
St. Catharines-Niagara	3.2	3.4	833	845
Thunder Bay	1.7	1.5	772	793
Toronto	1.4	1.3	1,149	1,187
Windsor	8.1	8.0	753	760
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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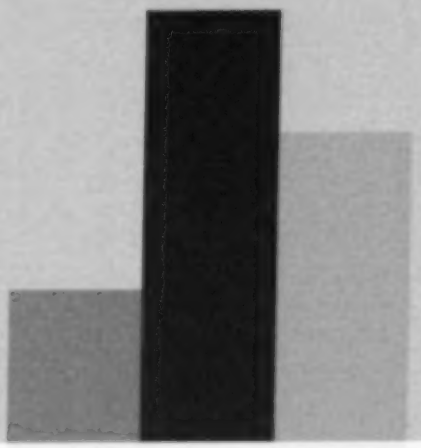

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